



February 08, 2022

National Stock Exchange of India Limited

Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051, India
Symbol: BHARTIARTL/ AIRTELPP

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001, India
Scrip Code: 532454/ 890157

Sub: Financial results for the third quarter (Q3) ended December 31, 2021

Dear Sir / Ma'am,

In compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following for the third quarter (Q3) ended December 31, 2021:

- Audited consolidated financial results as per Ind AS
- Audited standalone financial results as per Ind AS
- Auditor's reports

The above financial results have been reviewed by the Audit Committee in its meeting held on Tuesday, February 08, 2022 and based on its recommendation, approved by the Board of Directors at its meeting held on Tuesday, February 08, 2022. The Board meeting commenced at IST 1400 Hrs. and is still in progress.

Kindly take the same on record.

Thanking you,
Sincerely yours,

For Bharti Airtel Limited

Rohit Krishan Puri

Dy. Company Secretary & Compliance Officer



Bharti Airtel Limited
(a Bharti Enterprise)

Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India
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CIN: L74899HR1995PLC095967



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Statement of Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2021

(Rs. Millions; except per share data)

Particulars	Quarter ended			Nine months ended		Previous year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations	298,666	283,264	265,178	850,466	748,685	1,006,158
Other income	1,971	1,088	492	5,157	5,589	6,428
	300,637	284,352	265,670	855,623	754,274	1,012,586
Expenses						
Network operating expenses	64,986	61,788	55,479	184,747	160,640	219,819
Access charges	17,232	16,708	30,632	50,106	87,872	103,521
License fee / Spectrum charges	27,298	26,794	22,952	80,547	66,072	91,084
Employee benefits expense	11,336	11,010	10,260	32,691	31,157	41,146
Sales and marketing expenses	14,425	12,670	10,524	37,708	26,525	38,009
Other expenses	16,361	16,189	14,801	49,731	46,021	58,862
	151,638	145,159	144,648	435,530	418,287	552,441
Profit before depreciation, amortisation, finance costs, share of profit / loss of associates and joint ventures, exceptional items and tax	148,999	139,193	121,022	420,093	335,987	460,145
Depreciation and amortisation expense	85,472	82,472	75,031	245,081	219,025	294,044
Finance costs	43,671	39,641	39,719	125,569	112,304	150,910
Share of (profit) / loss of associates and joint ventures (net)	(6,161)	(5,988)	2,206	(17,096)	6,202	928
Profit / (loss) before exceptional items and tax	26,017	23,068	4,066	66,539	(1,544)	14,263
Exceptional items (net)	(398)	(7,221)	45,599	(7,924)	163,549	159,145
Profit / (loss) before tax from continuing operations	26,415	30,289	(41,533)	74,463	(165,093)	(144,882)
Tax expense						
Current tax	7,922	7,370	5,594	22,566	14,126	20,584
Deferred tax	1,986	2,938	37,473	5,995	70,098	68,741
	9,908	10,308	43,067	28,561	84,224	89,325
Profit / (loss) for the period / year from continuing operations	16,507	19,981	(84,600)	45,902	(249,317)	(234,207)
Profit from discontinued operation before tax	-	-	98,697	-	113,698	113,698
Tax expense of discontinued operation	-	-	596	-	3,131	3,131
Profit for the period / year from discontinued operation	-	-	98,101	-	110,567	110,567
Profit / (loss) for the period / year	16,507	19,981	13,501	45,902	(138,750)	(123,640)
Other comprehensive income ('OCI')						
Items to be reclassified subsequently to profit or loss :						
- Net gain / (loss) due to foreign currency translation differences	356	1,079	(7,275)	6,055	(10,625)	(16,499)
- Net (loss) / gain on net investment hedge	(837)	1,015	(229)	(2,358)	977	367
- Net loss on fair value through OCI investments	-	-	(34)	-	(124)	(124)
- Tax credit / (charge) on above	157	(471)	(11)	234	(436)	(96)
Items not to be reclassified to profit or loss :						
- Re-measurement gain / (loss) on defined benefit plans	79	(47)	(126)	(94)	(119)	(77)
- Tax (charge) / credit on above	(3)	8	71	19	56	42
- Share of OCI of associates and joint ventures	16	2	(37)	19	(117)	(107)
Other comprehensive (loss) / income for the period / year	(232)	1,586	(7,641)	3,875	(10,388)	(16,494)
Total comprehensive income / (loss) for the period / year	16,275	21,567	5,860	49,777	(149,138)	(140,134)
Profit / (loss) for the period / year attributable to						
Owners of the Parent	8,296	11,340	8,536	22,471	(158,427)	(150,835)
Non-controlling interests	8,211	8,641	4,965	23,431	19,677	27,195
Other comprehensive (loss) / income for the period / year attributable to :	(232)	1,586	(7,641)	3,875	(10,388)	(16,494)
Owners of the Parent	(706)	964	(3,305)	(44)	(2,211)	(5,647)
Non-controlling interests	474	622	(4,336)	3,919	(8,177)	(10,847)
Total comprehensive income / (loss) for the period / year attributable to :	16,275	21,567	5,860	49,777	(149,138)	(140,134)
Owners of the Parent	7,590	12,304	5,231	22,427	(160,638)	(156,482)
Non-controlling interests	8,685	9,263	629	27,350	11,500	16,348
Earnings / (loss) per share from continuing operations* (Face value : Rs. 5 each)						
Basic	1.49	2.06	(16.02)	4.06	(47.67)	(46.28)
Diluted	1.48	2.06	(16.02)	4.05	(47.67)	(46.28)
Earnings per share from discontinued operation* (Face value: Rs. 5 each)						
Basic	-	-	17.58	-	18.76	18.76
Diluted	-	-	17.58	-	18.76	18.76
Earnings / (loss) per share from continuing and discontinued operations* (Face value: Rs. 5 each)						
Basic	1.49	2.06	1.56	4.06	(28.91)	(27.52)
Diluted	1.48	2.06	1.56	4.05	(28.91)	(27.52)
Paid-up equity share capital (Face value : Rs. 5 each)	27,950	27,460	27,278	27,950	27,278	27,460
Other equity	630,680	574,414	569,792	630,680	569,792	562,067

* Basic and diluted earnings / (loss) per share for all the previous periods / year have been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the quarter ended December 31, 2021 (refer note 8).

Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended December 31, 2021

(Rs. Millions)

Particulars	Quarter ended			Nine months ended		Previous year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Audited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue						
- Mobile Services India	160,917	151,913	147,788	455,886	414,879	555,677
- Mobile Services Africa	91,053	85,915	76,441	258,741	212,615	288,633
- Mobile Services South Asia	975	958	1,060	2,885	3,264	4,246
- Airtel Business	41,059	39,952	36,215	118,904	107,055	144,075
- Homes Services	7,969	7,128	5,674	21,628	17,333	23,342
- Digital TV Services	7,912	7,980	7,892	23,986	22,889	30,562
- Others	82	93	13	260	39	123
Total segment revenue	309,967	293,939	275,083	882,290	778,074	1,046,658
Less: Inter-segment eliminations	11,301	10,675	9,905	31,824	29,389	40,500
Total segment revenue from continuing operations	298,666	283,264	265,178	850,466	748,685	1,006,158
Discontinued operation: Tower Infrastructure Services#	-	-	3,833	-	17,563	17,563
Total revenue	298,666	283,264	269,011	850,466	766,248	1,023,721
2. Segment Results ^						
Profit / (loss) before finance costs (net), non-operating expenses (net), charity and donation, exceptional items and tax						
- Mobile Services India	18,999	16,125	11,032	50,832	19,536	33,046
- Mobile Services Africa	30,971	28,089	22,815	85,003	59,097	82,459
- Mobile Services South Asia	(687)	(590)	(322)	(1,795)	(842)	(1,321)
- Airtel Business	11,289	11,516	10,230	33,279	28,778	39,825
- Tower Infrastructure Services	6,072	5,894	1,536	17,144	1,536	7,417
- Homes Services	1,644	1,261	973	3,857	3,997	5,285
- Digital TV Services	2,101	2,274	3,072	7,390	8,778	11,261
- Others	91	89	(3,733)	(53)	(7,773)	(8,384)
Total	70,480	64,658	45,603	195,657	113,107	169,588
- Unallocated	(369)	(590)	(726)	(1,403)	(1,714)	(1,748)
- Inter-segment eliminations	(375)	(375)	(336)	(1,120)	(1,063)	(1,427)
Total segment results	69,736	63,693	44,541	193,134	110,330	166,413
Less:						
(i) Finance costs (net)	43,591	40,447	40,275	124,857	109,434	148,020
(ii) Non-operating expenses (net)	-	37	103	1,082	1,594	2,953
(iii) Charity and donation	128	141	97	656	846	1,177
(iv) Exceptional items (net)	(398)	(7,221)	45,599	(7,924)	163,549	159,145
Profit / (loss) before tax from continuing operations	26,415	30,289	(41,533)	74,463	(165,093)	(144,882)
Discontinued operation: Tower Infrastructure Services#	-	-	98,697	-	113,698	113,698
Profit / (loss) before tax	26,415	30,289	57,164	74,463	(51,395)	(31,184)
3. Segment Assets ^						
- Mobile Services India	2,135,592	2,153,752	1,947,964	2,135,592	1,947,964	2,039,561
- Mobile Services Africa	746,100	716,745	697,269	746,100	697,269	703,976
- Mobile Services South Asia	12,561	12,706	9,301	12,561	9,301	10,443
- Airtel Business	223,997	224,080	208,868	223,997	208,868	202,691
- Tower Infrastructure Services	217,627	211,661	214,426	217,627	214,426	200,775
- Homes Services	43,018	40,064	31,150	43,018	31,150	36,441
- Digital TV Services	43,938	41,215	33,886	43,938	33,886	37,587
- Others	35,577	34,506	35,220	35,577	35,220	34,808
Total segment assets	3,458,410	3,434,729	3,178,084	3,458,410	3,178,084	3,266,282
- Unallocated	233,109	300,991	281,299	233,109	281,299	268,543
- Inter-segment eliminations	(69,579)	(77,360)	(114,903)	(69,579)	(114,903)	(74,547)
Total assets of continuing operations	3,621,940	3,658,360	3,344,480	3,621,940	3,344,480	3,460,278
Discontinued operation: Tower Infrastructure Services#	-	-	-	-	-	-
Total assets	3,621,940	3,658,360	3,344,480	3,621,940	3,344,480	3,460,278
4. Segment Liabilities						
- Mobile Services India	845,166	853,965	877,747	845,166	877,747	899,088
- Mobile Services Africa	280,989	259,410	212,318	280,989	212,318	219,786
- Mobile Services South Asia	4,526	4,852	4,428	4,526	4,428	4,677
- Airtel Business	173,330	167,435	146,376	173,330	146,376	148,598
- Homes Services	31,292	28,097	26,811	31,292	26,811	27,126
- Digital TV Services	50,606	49,258	46,817	50,606	46,817	49,192
- Others	392	383	449	392	449	548
Total segment liabilities	1,386,301	1,363,400	1,314,946	1,386,301	1,314,946	1,349,015
- Unallocated	1,409,898	1,529,609	1,326,661	1,409,898	1,326,661	1,373,974
- Inter-segment eliminations	(61,895)	(70,165)	(75,538)	(61,895)	(75,538)	(74,977)
Total liabilities of continuing operations	2,734,304	2,822,844	2,566,069	2,734,304	2,566,069	2,648,012
Discontinued operation: Tower Infrastructure Services#	-	-	-	-	-	-
Total liabilities	2,734,304	2,822,844	2,566,069	2,734,304	2,566,069	2,648,012

^ Includes share of results/ net assets of joint ventures and associates
Net of eliminations and accounting policy alignment

Notes to the Audited Consolidated Financial Results

1. The financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 8, 2022.
2. These financial results are extracted from Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2021 and quarter and six months ended September 30, 2021 and Consolidated Financial Statements for the year ended March 31, 2021 which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India. The said financial results represent results of the Group, and its share in the results of joint ventures and associates.
3. On October 24, 2019, the Supreme Court of India delivered a judgement in relation to a long outstanding industry-wide case upholding the view of the Department of Telecommunications ('DoT') in respect of the definition of Adjusted Gross Revenue ('AGR'). Further, in its judgement dated, September 1, 2020 ('AGR September Judgement') the Supreme Court reaffirmed that the demand raised by the DoT stated in its modification application as final. In addition, Supreme Court directed that the Telecom Service Providers ('TSPs') shall make a payment of 10% of the total dues as demanded by DoT, by March 31, 2021 and remaining dues in yearly instalments commencing April 1, 2021 till March 31, 2031, payable by March 31 of every succeeding financial year. Considering the above Supreme Court's judgement, the Group accounted for provision for license fee and spectrum charges based on the demand raised by the DoT and paid part dues in the previous years. On July 19, 2021, the Group confirmed its compliance to the Supreme Court with the directions to pay 10% of total dues by March 31, 2021. The matter is pending adjudication before the Supreme Court. Further on, July 23, 2021, the Supreme Court pronounced its Judgement, whereby the applications filed by the TSPs for correction of errors in the computation of demand amount by DoT were dismissed. The Group filed a review petition against the July 23, 2021 order before the Supreme Court.

In the meanwhile, DoT vide letter dated October 14, 2021 has offered a one time opportunity to opt for deferment of AGR related dues determined by the Supreme Court in the AGR case, by a period of four years with immediate effect without changing the overall payment period of 10 years as fixed by the Supreme court (i.e. the last of the yearly instalment payment to be made by March 31, 2031). The revised amount of instalment of the AGR dues is to be paid with-in this time frame only. The Group vide its letter dated October 22, 2021 has confirmed DoT to avail the offer.

4. Subsequent to the quarter ended December 31, 2021, the Company has partnered with Google International LLC ('Google') on January 28, 2022 for investment of upto USD One Bn by Google comprising (a) investment of Rs. 52,243.80 Mn (approx. USD 700 Mn) vide issuance of upto 71,176,839 equity shares of face value of Rs. 5/- each by the Company to Google on a preferential basis in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws, at a price of Rs. 734/- per equity share; and (b) investment of upto USD 300 Mn towards implementing commercial agreements, which will include investments in scaling Company's offerings that cover a range of devices to consumers via innovative affordability programs as well as other offerings aimed at accelerating access and digital inclusion across India's digital ecosystem. As on the date of these results, the transaction(s) is subject to applicable statutory/ regulatory approvals.
5. During the quarter ended December 31, 2021, the Company has paid Rs. 155,191 Mn to the Department of Telecommunications (Government of India) towards prepayment of the entire deferred liabilities pertaining to 128.4 MHz spectrum (including Telenor spectrum) acquired by the Company in 2014 auction.
6. Subsequent to the quarter ended December 31, 2021, the Board of Directors ('Board') of the Company, in view of the seminal telecom sector reforms package announced by the Government of India significantly boosting the industry outlook and investor confidence while simplifying the license framework and positioning of the Company with strong balance sheet to invest aggressively in the emerging growth opportunities offered by India's digital economy, announced on January 4, 2022 that the existing corporate structure of the Company is optimal and therefore, the existing composite scheme of arrangement for the new corporate structure, as approved by the Board on April 14, 2021, stands withdrawn. The Board also approved the revised composite scheme of arrangement for

amalgamation of Nettle Infrastructure Investments Limited (a subsidiary of the Company) and Telesonic Networks Limited (a subsidiary of the Company) with the Company ('Scheme'). As on the date of these results, the Scheme is subject to applicable statutory/ regulatory approvals.

7. During the year ended March 31, 2021, the Hon'ble National Company Law Tribunal, New Delhi, subject to the applicable sectoral approval, approved the Composite Scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 ('Scheme') for transfer of Very Small Aperture Terminal ('VSAT') business of the Company and Bharti Airtel Services Limited, a subsidiary of the Company, on a going concern basis by way of slump sale and vesting of the same with Hughes Communications India Private Limited ('Hughes India') and HCIL Comtel Private Limited against the consideration of Rs. 663.21 Mn and Rs. 334.29 Mn respectively. Subsequent to the quarter ended December 31, 2021, the Scheme has become effective on January 4, 2022 upon fulfillment of conditions and receipt of requisite approval(s). Furthermore, the Company has invested approx Rs. 997.50 Mn in Hughes India and holds its 33.33% equity shareholding w.e.f. January 4, 2022.
8. During the quarter ended December 31, 2021, the Company has allotted 392,287,662 partly paid-up equity shares at an issue price of Rs. 535 per share (with Rs. 133.75 paid on application and balance to be paid in two more additional calls as may be decided by the Board/ Committee of the Board of the Company from time to time) to the eligible applicants under the rights issue, which opened on October 5, 2021 and closed on October 21, 2021. Pursuant to the said allotment, the paid-up equity share capital of the Company has increased from Rs. 27,460 Mn to Rs. 27,950 Mn comprising 5,492,027,268 fully paid-up equity shares of Rs. 5 each and 392,287,662 partly paid-up equity shares (Rs. 1.25 each partly paid-up).
9. During the quarter ended December 31, 2021, gain on account of sale of telecommunication tower assets in Group's subsidiaries of Rs. 398 Mn. The net share allocated to non-controlling interests on the above exceptional items is Rs. 175 Mn.
10. On January 27, 2022, Indus Towers Limited, a Joint Venture Company ('JVC') of the Company, in its financial results for the quarter and nine months period ended December 31, 2021 reported that a large customer of JVC in the telecom services industry contributed substantial part of the net sales of the JVC, for the same period, which also resulted in significant part of the trade receivables due from the said customer as at December 31, 2021. It also reported that the JVC's said customer in its declared results for the quarter ended December 31, 2021, had expressed its ability to continue as going concern to be dependent on raising additional funds as required, successful negotiations with lenders for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due. The said customer has disclosed that they have met all its debt obligations till date.

The Union Cabinet on September 15, 2021 approved major structural and process reforms in the telecom sector to boost the proliferation and penetration of broadband and telecom connectivity. On October 14, 2021, DoT issued the required notifications giving an option for moratorium of Spectrum instalment and AGR dues to be confirmed by the said customer on or before October 29, 2021. It also provided a period of 90 days to confirm upfront conversion, if any, of the interest amount arising due to such deferment into equity. The said customer has conveyed its acceptance for the deferment of Spectrum auction instalments & AGR dues by a period of four years with immediate effect.

At its meeting held on January 10, 2022, the Board of Directors of the said customer approved the conversion of the full amount of such interest on the deferred instalments related to spectrum auction amounts and AGR dues into shares of the said customer's Company, either ordinary and / or preference, at the discretion of government". The said customer has notified the DoT accordingly. The next steps in this regard are subject to final confirmation by the DoT.

The aforementioned moratorium appears to have strengthened the said customer's ability to continue as a going concern.

By virtue of merger between Indus Towers Limited (formerly known as Bharti Infratel Limited) and erstwhile Indus Towers Limited, the payment obligations of the said customer are secured through a share pledge agreement whereby, subject to terms of the agreement, the JVC has created a primary pledge over 190,657,769 shares held in the JVC's company by one of the promoters who is also the promoter of the said customer. In addition, the JVC has a secondary pledge, subject to the terms and conditions agreed between the parties, over the above promoter's remaining shares in the JVC and the corporate guarantee by such promoter which can get triggered in certain

situations and events in the manner agreed between the parties up to a maximum of Rs. 42,500 Mn. Pursuant to such security and the guarantee by the promoter group of such customer, uncertainty in regard to recovery of trade receivables has been mitigated to such extent.

Notwithstanding, the potential loss of a significant customer or the failure to attract new customers could have an adverse effect on the business, results of operations and financial condition of the JVC.

11. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial results. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group has used internal and external sources of information. Based on the Group assessment, no material impact has been noted. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Group's operations.
12. All the amounts included in the financial results are rounded off to the nearest million, except per share data and unless stated otherwise.

For Bharti Airtel Limited

Gopal Vittal
Managing Director and CEO (India & South Asia)
DIN: 02291778

Gurugram
February 8, 2022

Notes:

- a) 'Bharti Airtel' or 'Company', stands for Bharti Airtel Limited
- b) 'Group' or 'Consolidated', stands for Bharti Airtel Limited together with its subsidiaries
- c) For more details on the financial results, please visit our website 'www.airtel.in'



Bharti Airtel Limited

CIN: L74899HR1995PLC095967

Registered Office: Airtel Center, Plot no. 16, Udyog Vihar, Phase IV, Gurugram – 122015, India

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Statement of Audited Standalone Financial Results for the quarter and nine months ended December 31, 2021

(Rs. Millions; except per share data)

Particulars	Quarter ended			Nine months ended		Previous year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations	179,285	171,044	169,358	511,471	479,964	643,259
Other income	1,158	579	809	11,742	10,785	23,879
	180,443	171,623	170,167	523,213	490,749	667,138
Expenses						
Network operating expenses	44,535	40,984	37,252	124,154	110,733	151,205
Access charges	7,800	7,849	25,315	23,254	73,238	85,647
License fee / Spectrum charges	20,739	20,341	17,092	61,393	48,909	67,899
Employee benefits expense	3,589	4,306	4,211	11,791	12,730	16,645
Sales and marketing expenses	8,473	7,456	5,799	22,097	13,957	20,649
Other expenses	4,453	4,410	5,441	14,910	16,588	21,373
	89,589	85,346	95,110	257,599	276,155	363,418
Profit before depreciation, amortisation, finance costs, exceptional items and tax	90,854	86,277	75,057	265,614	214,594	303,720
Depreciation and amortisation expense	63,227	61,442	56,357	182,262	164,376	219,975
Finance costs	35,415	33,837	29,687	105,979	86,291	118,167
Loss before exceptional items and tax	(7,788)	(9,002)	(10,987)	(22,627)	(36,073)	(34,422)
Exceptional items (net)	-	(7,221)	37,463	(7,221)	153,434	150,230
Loss before tax	(7,788)	(1,781)	(48,450)	(15,406)	(189,507)	(184,652)
Tax (credit) / expense						
Current tax	-	-	-	-	(1,312)	(1,312)
Deferred tax	(1,909)	(453)	35,011	(3,838)	68,344	68,636
	(1,909)	(453)	35,011	(3,838)	67,032	67,324
Loss for the period / year	(5,879)	(1,328)	(83,461)	(11,568)	(256,539)	(251,976)
Other comprehensive income						
Items not to be reclassified to profit or loss :						
- Re-measurement gain / (loss) on defined benefit plans	10	(9)	(77)	(57)	(35)	3
- Tax (charge) / credit	(3)	2	20	14	9	(1)
Other comprehensive income / (loss) for the period / year	7	(7)	(57)	(43)	(26)	2
Total comprehensive loss for the period / year	(5,872)	(1,335)	(83,518)	(11,611)	(256,565)	(251,974)
Paid-up equity share capital (Face value : Rs. 5 each)	27,950	27,460	27,278	27,950	27,278	27,460
Other equity	786,189	740,233	719,725	786,189	719,725	746,141
Loss per share (Face value : Rs. 5 each)						
Basic and diluted loss per share*	(1.06)	(0.24)	(15.22)	(2.09)	(46.80)	(45.95)

* Basic and diluted loss per share for all the previous periods / year have been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the quarter ended December 31, 2021 (refer note 8).

Notes to the Audited Standalone Financial Results

1. The financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 8, 2022.
2. These financial results are extracted from Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2021 and quarter and six months ended September 30, 2021 and Standalone Financial Statements for the year ended March 31, 2021 which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
3. On October 24, 2019, the Supreme Court of India delivered a judgement in relation to a long outstanding industry-wide case upholding the view of the Department of Telecommunications ('DoT') in respect of the definition of Adjusted Gross Revenue ('AGR'). Further, in its judgement dated, September 1, 2020 ('AGR September Judgement') the Supreme Court reaffirmed that the demand raised by the DoT stated in its modification application as final. In addition, Supreme Court directed that the Telecom Service Providers ('TSPs') shall make a payment of 10% of the total dues as demanded by DoT, by March 31, 2021 and remaining dues in yearly instalments commencing April 1, 2021 till March 31, 2031, payable by March 31 of every succeeding financial year. Considering the above Supreme Court's judgement, the Company accounted for provision for license fee and spectrum charges based on the demand raised by the DoT and paid part dues in the previous years. On July 19, 2021, the Company confirmed its compliance to the Supreme Court with the directions to pay 10% of total dues by March 31, 2021. The matter is pending adjudication before the Supreme Court. Further on, July 23, 2021, the Supreme Court pronounced its Judgement, whereby the applications filed by the TSPs for correction of errors in the computation of demand amount by DoT were dismissed. The Company filed a review petition against the July 23, 2021 order before the Supreme Court.

In the meanwhile, DoT vide letter dated October 14, 2021 has offered a one-time opportunity to opt for deferment of AGR related instalments determined by the Supreme Court in the AGR case, by a period of four years with immediate effect without changing the overall payment period of 10 years as fixed by the Supreme court (i.e. the last of the yearly instalment payment to be made by March 31, 2031). The revised amount of instalment of the AGR dues is to be paid with-in this time frame only. The Company vide its letter dated October 22, 2021 has confirmed DoT to avail the offer.

4. Subsequent to the quarter ended December 31, 2021, the Company has partnered with Google International LLC ('Google') on January 28, 2022 for investment of upto USD One Bn by Google comprising (a) investment of Rs. 52,243.80 Mn (approx. USD 700 Mn) vide issuance of upto 71,176,839 equity shares of face value of Rs. 5/- each by the Company to Google on a preferential basis in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws, at a price of Rs. 734/- per equity share; and (b) investment of upto USD 300 Mn towards implementing commercial agreements, which will include investments in scaling Company's offerings that cover a range of devices to consumers via innovative affordability programs as well as other offerings aimed at accelerating access and digital inclusion across India's digital ecosystem. As on the date of these results, the transaction(s) is subject to applicable statutory/ regulatory approvals.
5. During the quarter ended December 31, 2021, the Company has paid Rs. 155,191 Mn to the Department of Telecommunications (Government of India) towards prepayment of the entire deferred liabilities pertaining to 128.4 MHz spectrum (including Telenor spectrum) acquired by the Company in 2014 auction.
6. Subsequent to the quarter ended December 31, 2021, the Board of Directors ('Board') of the Company, in view of the seminal telecom sector reforms package announced by the Government of India significantly boosting the industry outlook and investor confidence while simplifying the license framework and positioning of the Company with strong balance sheet to invest aggressively in the emerging growth opportunities offered by India's digital economy, announced on January 4, 2022 that the existing corporate structure of the Company is optimal and therefore, the existing composite scheme of arrangement for the new corporate structure, as approved by the Board on April 14, 2021, stands withdrawn. The Board also approved the revised composite scheme of arrangement for amalgamation of Nettle Infrastructure Investments Limited (a subsidiary of the Company) and Telesonic Networks Limited (a subsidiary of the Company) with the Company ('Scheme'). As on the date of these results, the Scheme is subject to applicable statutory/ regulatory approvals.

7. During the year ended March 31, 2021, the Hon'ble National Company Law Tribunal, New Delhi, subject to the applicable sectoral approval, approved the Composite Scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 ('Scheme') for transfer of Very Small Aperture Terminal ('VSAT') business of the Company and Bharti Airtel Services Limited, a subsidiary of the Company, on a going concern basis by way of slump sale and vesting of the same with Hughes Communications India Private Limited ('Hughes India') and HCIL Comtel Private Limited against the consideration of Rs. 663.21 Mn and Rs. 334.29 Mn respectively. Subsequent to the quarter ended December 31, 2021, the Scheme has become effective on January 4, 2022 upon fulfillment of conditions and receipt of requisite approval(s). Furthermore, the Company has invested approx Rs. 997.50 Mn in Hughes India and holds its 33.33% equity shareholding w.e.f. January 4, 2022.
8. During the quarter ended December 31, 2021, the Company has allotted 392,287,662 partly paid-up equity shares at an issue price of Rs. 535 per share (with Rs. 133.75 paid on application and balance to be paid in two more additional calls as may be decided by the Board/ Committee of the Board of the Company from time to time) to the eligible applicants under the rights issue, which opened on October 5, 2021 and closed on October 21, 2021. Pursuant to the said allotment, the paid-up equity share capital of the Company has increased from Rs. 27,460 Mn to Rs. 27,950 Mn comprising 5,492,027,268 fully paid-up equity shares of Rs. 5 each and 392,287,662 partly paid-up equity shares (Rs. 1.25 each partly paid-up).
9. The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

S.No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Audited	Audited	Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	1.23	1.48	1.19	1.23	1.19	1.21
(ii)	Net worth - [Rs. Million]	783,709	737,263	716,573	783,709	716,573	743,171
(iii)	Current ratio - [no. of times]	0.52	0.61	0.52	0.52	0.52	0.56
(iv)	Long term debt to working capital - [no. of times]	(2.74)	(3.91)	(2.63)	(2.74)	(2.63)	(2.87)
(v)	Current liability ratio - [no. of times]	0.35	0.33	0.35	0.35	0.35	0.36
(vi)	Total debts to total assets - [no. of times]	0.48	0.52	0.47	0.48	0.47	0.47
(vii)	Debtors turnover - [no. of days]	20	21	25	19	24	20
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	0.47	1.08	0.66	0.80	0.84	1.00
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	3.14	3.00	2.85	3.08	2.73	2.89
(x)	Bad debts to Account receivable ratio (%)	0.0%	0.0%	0.4%	0.1%	0.6%	0.7%
(xi)	Operating margin (%)	14.8%	14.2%	10.6%	14.0%	8.2%	9.3%
(xii)	Net profit margin (%)	(3.3%)	(0.8%)	(49.3%)	(2.3%)	(53.4%)	(39.2%)
(xiii)	Debenture redemption reserve - [Rs. Million]	-	-	7,500	-	7,500	-

The basis of computation of above parameters is provided in the table below:

(i)	Debt - equity ratio*	(Non-current borrowings (+) current borrowings (-) cash and cash equivalents) / equity * excluding lease liabilities
(ii)	Net worth	Basis Section 2(57) of the Companies Act, 2013 and does not include capital reserve
(iii)	Current ratio	Current assets / current liabilities
(iv)	Long term debt to working capital	Non-current borrowings / (current assets (-) current liabilities)
(v)	Current liability ratio	Current liabilities / total liabilities
(vi)	Total debt to total asset	(Non-current borrowings (+) current borrowings (+) lease liabilities) / total assets
(vii)	Debtors turnover	Average trade receivables / (revenue from operations / no of days for the period)

(viii)	DSCR	Profit before depreciation, amortisation, finance costs, exceptional items and tax / (interest expenses (+) principal repayments of long-term debt (+) payment of lease liabilities)
(ix)	ISCR	Profit before depreciation, amortisation, finance costs, exceptional items and tax / interest expenses
(x)	Bad debt to account receivable	Bad debts written off / average trade receivable (gross of allowances for doubtful receivables)
(xi)	Operating margin	(Profit before depreciation, amortisation, finance costs, exceptional items and tax (-) depreciation and amortisation expense (-) other income) / revenue from operations
(xii)	Net profit margin	Loss after tax / revenue from operations

10. The Company publishes these financial results along with the consolidated financial results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results.
11. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial results. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external sources of information. Based on the Company's assessment, no material impact has been noted. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Company's operations.
12. All the amounts included in the financial results are rounded off to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts/ ratio are appearing as '0'.

For Bharti Airtel Limited

Gopal Vittal
Managing Director and CEO (India & South Asia)
DIN: 02291778

Gurugram
February 8, 2022

Notes:

- a) 'Bharti Airtel' or 'Company' stands for Bharti Airtel Limited
- b) For more details on the financial results, please visit our website 'www.airtel.in'

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

Opinion

We have audited the Consolidated Financial Results for the quarter and nine months ended December 31, 2021 ("the Consolidated Financial Results") included in the accompanying "Statement of Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2021" of **BHARTI AIRTEL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associates for the quarter and nine months ended December 31, 2021, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor on separate interim financial information of associate referred to in Other Matter section below, the Statement:

- (i) includes the results of the entities as given in Annexure to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group, its associates and joint ventures for the quarter and nine months ended December 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Consolidated Financial Results section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Material uncertainty arising out of certain developments and its consequential impact on business operations of Indus Towers Limited, a Joint Venture

We draw attention to Note 10 of the Statement, which describes the impact on business operations and financial position of the Joint Venture Company on account of the Joint Venture Company's one of the largest customer's financial condition and its ability to continue as a going concern.

The customer's assumption of going concern is essentially dependent on its ability to raise additional funds as required, successful negotiations with lenders for continued support and generation of cash flow from its operations that it needs to settle its liabilities as they fall due.

Our opinion on the Statement is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited Consolidated Financial Statements for the year ended March 31, 2021, audited Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 30, 2021 and audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2021. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and nine months ended December 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income/loss and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Ind AS 34, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results/ Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations.

Other Matter

The Consolidated Financial Results also includes the Group's share of net profit after tax of Rs. 88 million and net loss after tax of Rs. 55 million for the quarter and nine months ended December 31, 2021, respectively and total comprehensive income of Rs. 104 million and total comprehensive loss of Rs. 42 million for the quarter and nine months ended December 31, 2021, respectively as considered in the Consolidated Financial Results, in respect of an associate whose interim financial information has not been audited by us. These interim financial information of this associate have been audited by other auditor and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Vijay Agarwal
Partner
(Membership No. 094468)
UDIN: 22094468AATPZN4687

Place: Gurugram
Date: February 08, 2022

Annexure to Auditor's Report

List of entities:

1	Bharti Airtel Limited		
	Subsidiaries		
2	Bharti Airtel Services Limited	35	Airtel Mobile Commerce (Kenya) Limited
3	Bharti Hexacom Limited	36	Airtel Mobile Commerce Limited
4	Bharti Telemedia Limited	37	Airtel Mobile Commerce Madagascar S.A.
5	Airtel Limited	38	Airtel Mobile Commerce (Rwanda) Limited
6	Telesonic Networks Limited	39	Airtel Mobile Commerce (Seychelles) Limited
7	Nxtra Data Limited	40	Airtel Mobile Commerce (Tanzania) Limited
8	Airtel Digital Limited (formerly known as Wynk Limited)	41	Airtel Mobile Commerce Tchad S.A.
9	Indo Teleports Limited	42	Airtel Mobile Commerce Uganda Limited
10	Nettle Infrastructure Investments Limited	43	Airtel Mobile Commerce Zambia Limited
11	OneWeb India Communications Private Limited #	44	Airtel Money (RDC) S.A.
12	Bharti Airtel (France) SAS	45	Airtel Money Niger S.A.
13	Bharti Airtel (Hong Kong) Limited	46	Airtel Money S.A.
14	Bharti Airtel (Japan) Private Limited	47	Airtel Networks Kenya Limited®
15	Bharti Airtel (UK) Limited	48	Airtel Networks Limited
16	Bharti Airtel (USA) Limited	49	Airtel Networks Zambia plc
17	Bharti Airtel International (Mauritius) Limited	50	Airtel Rwanda Limited
18	Bharti Airtel International (Netherlands) B.V.	51	Airtel Tanzania plc
19	Bharti Airtel Lanka (Private) Limited	52	Airtel Tchad S.A.
20	Bharti International (Singapore) Pte. Ltd.	53	Airtel Uganda Limited
21	Network i2i Limited	54	Bharti Airtel Africa B.V.
22	Airtel (Seychelles) Limited	55	Bharti Airtel Chad Holdings B.V.
23	Airtel Congo S.A.	56	Bharti Airtel Congo Holdings B.V.
24	Airtel Gabon S.A.	57	Bharti Airtel Developers Forum Limited
25	Airtel Madagascar S.A.	58	Bharti Airtel Gabon Holdings B.V.
26	Airtel Malawi plc	59	Bharti Airtel Kenya B.V.
27	Airtel Mobile Commerce B.V.	60	Bharti Airtel Kenya Holdings B.V.
28	Airtel Mobile Commerce Holdings B.V.	61	Bharti Airtel Madagascar Holdings B.V.
29	Bharti Airtel Malawi Holdings B.V.	62	Airtel Africa Mauritius Limited
30	Bharti Airtel Mali Holdings B.V.	63	Bharti Airtel Holding (Mauritius) Limited
31	Bharti Airtel Niger Holdings B.V.	64	Bharti Airtel Overseas (Mauritius) Limited
32	Bharti Airtel Nigeria B.V.	65	Airtel Africa plc
33	Bharti Airtel Nigeria Holdings II B.V.	66	Airtel Mobile Commerce Nigeria B.V.
34	Bharti Airtel RDC Holdings B.V.	67	Bharti Airtel Employees Welfare Trust

Deloitte Haskins & Sells LLP

68	Bharti Airtel Services B.V.	94	Airtel Mobile Commerce Madagascar B.V.
69	Bharti Airtel Tanzania B.V.	95	Airtel Mobile Commerce Malawi B.V.
70	Bharti Airtel Uganda Holdings B.V.	96	Airtel Mobile Commerce Rwanda B.V.
71	Bharti Airtel Zambia Holdings B.V.	97	Airtel Mobile Commerce Tchad B.V.
72	CelTel (Mauritius) Holdings Limited	98	Airtel Mobile Commerce Uganda B.V.
73	Airtel Congo (RDC) S.A.	99	Airtel Mobile Commerce Zambia B.V.
74	CelTel Niger S.A.	100	Airtel International LLP
75	Channel Sea Management Company (Mauritius) Limited	101	Network I2I (Kenya) Limited
76	Congo RDC Towers S.A.	102	Airtel Mobile Commerce DRC B.V.
77	Gabon Towers S.A.*	103	Airtel Mobile Commerce Gabon B.V.
78	Indian Ocean Telecom Limited	104	Airtel Mobile Commerce Niger B.V.
79	Madagascar Towers S.A.	105	Airtel Money Kenya Limited
80	Malawi Towers Limited	106	Network i2i (UK) Limited
81	Mobile Commerce Congo S.A.	107	Airtel Money Trust
82	Montana International	108	The Airtel Africa Employee Benefit Trust
83	Partnership Investments S.a.r.l	109	Airtel Digital Services Holdings B.V.
84	Société Malgache de Téléphone Cellulaire S.A.	110	Airtel Africa Services (UK) Limited
85	Tanzania Towers Limited \$	111	Airtel Mobile Commerce Services Limited
86	Bharti Airtel Rwanda Holdings Limited	112	Airtel Africa Telesonic Holdings B.V.^ \$
87	Airtel Money Transfer Limited	113	Airtel Africa Telesonic B.V. ^ \$
88	Airtel Money Tanzania Limited	114	SmartCash Payment Service Bank Limited ^
89	Airtel Mobile Commerce (Nigeria) Limited	115	Airtel Africa Telesonic Holdings Limited ^
90	Bharti Airtel International (Mauritius) Investments Limited	116	Airtel Africa Telesonic Limited ^
91	Airtel Mobile Commerce (Seychelles) B.V.		
92	Airtel Mobile Commerce Congo B.V.		
93	Airtel Mobile Commerce Kenya B.V.		
	Joint Ventures & Associates		
	(Including their subsidiaries)		
117	Indus Towers Limited (Formerly known as Bharti Infratel Limited) &	124	Airtel Ghana Limited%
118	Airtel Payments Bank Limited	125	Airtel Mobile Commerce (Ghana) Limited %
119	Bridge Mobile Pte Limited	126	Bharti Airtel Ghana Holdings B.V.
120	SmarTx Services Limited	127	Millicom Ghana Company Limited%
121	FireFly Networks Limited	128	Juggernaut Books Private Limited
122	Seychelles Cable Systems Company Limited	129	Indus Towers Employees Welfare Trust
123	Robi Axiata Limited	130	RedDot Digital Limited

@ The Group also holds 100% preference shareholding in the company. The preference shares do not carry any voting rights.

\$ liquidated during the nine months ended December 31, 2021

*Under dissolution

^ Incorporated during the nine months ended December 31, 2021

Acquired during the nine months ended December 31, 2021

& Indus Towers Limited has been merged with Bharti Infratel Limited w.e.f. November 19, 2020 and thereafter Bharti Infratel Limited has been renamed as Indus Towers Limited

% Sold during the nine months ended December 31, 2021

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

Opinion

We have audited the Standalone Financial Results for the quarter and nine months ended December 31, 2021 ("the Standalone Financial Results") included in the accompanying "Statement of Audited Standalone Financial Results for the quarter and nine months ended December 31, 2021" of **BHARTI AIRTEL LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the quarter and nine months ended on December 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited Standalone Financial Statements for the year ended March 31, 2021, audited Interim Condensed Standalone Financial Statements for the quarter and six months ended September 30, 2021 and audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2021. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and nine months ended December 31, 2021 that give a true and fair view of the net loss and other comprehensive income/loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Vijay Agarwal
Partner
(Membership No. 094468)
UDIN: 22094468AATZQV9616

Place: Gurugram
Date: February 08, 2022